

**Charity No. 233648**

**JOSEPH SCOTT'S CHAPEL CHARITY  
RECEIPTS AND PAYMENTS ACCOUNTS  
FOR THE YEAR ENDED  
31 MARCH 2021**

# JOSEPH SCOTT'S CHAPEL CHARITY

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YEAR ENDED 31 MARCH 2021

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## JOSEPH SCOTT'S CHAPEL CHARITY

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Charity Number:</b>	233648
<b>Trustees:</b>	Mr D C Duffield (Treasurer) Mrs H Flinn Mrs C Rowntree (Chair) Mrs M O'Donovan Mr M Veitch Revd N Johnson Revd G Sweeney
<b>Principal Address:</b>	The Church at Carrs Lane Carrs Lane Birmingham B4 7SX
<b>Independent Examiner:</b>	Helen Blundell LLB FCA FCIE DChA
<b>Accountants:</b>	MHA MacIntyre Hudson Chartered Accountants Rutland House 148 Edmund Street Birmingham B3 2FD
<b>Solicitors:</b>	Slater Heelis Solicitors Limited Colwyn Chambers 14 York Street Manchester M2 3BA
<b>Bankers:</b>	Bank of Scotland 33 Old Broad Street London BX2 1LB
<b>Investment Advisors:</b>	Smith & Williamson Investment Management Limited 9 Colmore Row Birmingham B3 2BJ

## JOSEPH SCOTT'S CHAPEL CHARITY

### TRUSTEES' REPORT

#### YEAR ENDED 31 MARCH 2021

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The Trustees present their annual report for the year ended 31 March 2021.

#### ***Governing Instrument***

The charity is an unincorporated Trust, constituted under schemes dated 20 February 1880, 22 July 1898 and a Determination Order of 27 May 1924 modifying the original Charity of Joseph Scott, created 7 July 1779.

#### ***Objects of the Charity***

To support financially the repairs and maintenance of Carrs Lane Chapel and to make grants available for land and buildings, repairs, maintenance and extension of United Reformed and Congregational Churches within a 25 mile radius of Birmingham Town Hall. Over the years Carrs Lane Chapel has become known by different titles, most recently as Carrs Lane Church Centre. From 1 April 2014, the beneficiary became The Church at Carrs Lane, being a local ecumenical partnership between the United Reformed and Methodist Churches. After charging administrative expenditure against income, 50% of the net income is allocated to The Church at Carrs Lane leaving 50% available for other grants. The availability of grants is routinely circularised by the West Midlands Synod of the United Reformed Church.

In fulfilling the objects of the charity the Trustees have due regard to the guidance on public benefit published by the Charity Commission.

#### ***Recruitment and appointment of trustees***

The governing document of the charity provides that two Trustees are appointed by Carrs Lane Chapel, one of them being the treasurer of the church, the other a member of the congregation. In addition, a further ten can be appointed by the existing trustees.

#### ***Grant making policies***

The trustees will consider grants to any church meeting the criteria set out in the objects. Past practice has been that no further grant is awarded more than once every five years. The maximum award is £5,000. If work for which a grant is requested is not started within one year from when the money is allocated, the situation should be reviewed.

#### ***Risk Management***

The Trustees confirm that the major risks to which the charity is exposed have been reviewed and systems have been established to minimise those risks. The Trustees consider that the variability of investment returns constitutes the major risk to the charity's grant making policy.

## JOSEPH SCOTT'S CHAPEL CHARITY

### TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

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#### ***Reserves Policy***

Funds are expendable at the discretion of the Trustees, in furtherance of the Trust's objectives. They provide the resource to finance these objectives and the administrative costs of the Trust.

It is, therefore, the policy of the Trustees to maintain a sufficient level of capital to generate the required level of income to finance these costs. As a consequence it is the Trustees' policy to carry forward from one year to the next, sufficient funds which, in their opinion, will fund the Trust's objectives and provide against any material decrease in the value of investments.

The attached Statement of Assets and Liabilities shows assets of £1,381,451 (2020: £1,133,485) which, in the opinion of the Trustees, is considered sufficient for the purposes outlined above.

There is a liability, in accordance with the governing document, of £3,415 (2020: £5,995) payable to The Church at Carrs Lane.

#### ***Investment Policy***

Investments are held in accordance with the Trustees' powers which enable them to invest monies not required immediately for charitable objectives as may be thought fit subject to any conditions required by law. The trustees' investment policy is to select investments on a prudent and cautious basis having taken advice from investment brokers.

#### ***Review of Development, Activities and Achievements***

During the year no grants (2020: four) were awarded amounting to £Nil (2020: £15,300). In addition, a grant of £17,995 was paid to The Church at Carrs Lane (including the balance of £5,995 for the 2019/2020 entitlement). In accordance with the terms of the governing document, a further £3,415 will be paid.

No private benefits are derived from the charity by the Trustees. The Trustees have received and acted upon advice from its investment advisers, solicitors and accountants.

The charity has found it increasingly difficult to maintain its trusteeship and, as a result, has been in discussion with its solicitors and the trustees of the United Reformed Church (West Midlands) Trust Limited with a view to the managing trusteeship of the charity being transferred to that body. To achieve that transfer it will be necessary to change the objects of the charity and the necessary consultation process is currently in hand.

Approved by

**Mrs C Rowntree**  
**Chair of Trustees**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOSEPH SCOTT'S CHAPEL CHARITY**

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I report to the trustees on my examination of the accounts of the Joseph Scott's Chapel Charity (the Trust) for the year ended 31 March 2021.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and charity's Trustees as a body, for my work, for this report, or for the opinion I have formed.

**Helen Blundell LLB, FCA, FCIE, DChA**  
**MHA MacIntyre Hudson**  
**Chartered Accountants**  
Rutland House  
148 Edmund Street  
Birmingham  
B3 2FD  
6 January 2022

**JOSEPH SCOTT'S CHAPEL CHARITY**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**YEAR ENDED 31 MARCH 2021**

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	<b>Unrestricted Funds</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Receipts</b>		
Investment income	<b><u>36,174</u></b>	<b><u>44,194</u></b>
<b>Payments</b>		
Grants		
- The Church at Carrs Lane (prior year)	<b>5,995</b>	6,630
- The Church at Carrs Lane (current year)	<b>12,000</b>	12,000
- Other beneficiaries	-	15,300
Investment managers fee	<b>4,581</b>	5,123
Independent examiner's fee	<b>756</b>	942
Legal costs	-	2,100
Postage and stationery	<b><u>-</u></b>	<b><u>38</u></b>
<b>Total payments</b>	<b><u>23,332</u></b>	<b><u>42,133</u></b>
<b>Net receipts before investment transactions</b>	<b>12,842</b>	2,061
Proceeds of sales of investments	<b>173,422</b>	234,851
Payments for purchases of investments	<b><u>(182,400)</u></b>	<b><u>(194,579)</u></b>
<b>Net receipts for the year</b>	<b>3,864</b>	42,333
Cash funds brought forward	<b><u>148,005</u></b>	<b><u>105,672</u></b>
<b>Cash fund carried forward</b>	<b><u>151,869</u></b>	<b><u>148,005</u></b>

**JOSEPH SCOTT'S CHAPEL CHARITY**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**YEAR ENDED 31 MARCH 2021**

	<b>Note</b>	<b>Unrestricted Funds</b>	
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Cash funds</b>			
Cash at bank		<b>91,991</b>	74,031
Cash at investment manager		<b><u>59,878</u></b>	<u>73,974</u>
<b>Total cash funds</b>		<b><u>151,869</u></b>	<u>148,005</u>
<b>Investment assets (at market value)</b>	<b>3</b>		
Fixed interest investments		<b>200,565</b>	157,741
Equities		<b><u>1,029,017</u></b>	<u>827,738</u>
<b>Total investment assets</b>		<b><u>1,229,582</u></b>	<u>985,479</u>
<b>Total assets</b>		<b><u>1,381,451</u></b>	<u>1,133,484</u>
<b>Liabilities</b>			
Grants to pay		<b><u>3,415</u></b>	<u>5,995</u>

These receipts and payments accounts were approved by the Trustees on 15 December 2021 and signed on their behalf by:-

**Mrs C Rowntree**  
**Chair of Trustees**



# JOSEPH SCOTT'S CHAPEL CHARITY

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

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### 1. Accounting Policies

#### **Basis of Accounting**

The accounts have been prepared on the receipts and payments basis.

#### **Income**

Income represents investment income and bank interest received.

#### **Expenditure**

Grants are accounted for when approved and paid by the Trustees. Administration expenditure is on a paid basis.

#### **Assets**

Investments are stated at market value in the Statement of Assets and Liabilities.

### 2. Related Party Transactions and Trustees Remuneration

Trustees received no emoluments or expenses in the year (2020: £Nil). There were no related party transactions.

# JOSEPH SCOTT'S CHAPEL CHARITY

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 MARCH 2021

3.	Investments	Market value at 31 March 2020	Acquisitions	Disposals	Surplus/ (loss)	Inc/(Dec) Market value	Market value at 31 March 2021
			Date	Cost £	Date	Proceeds £	
	Fixed Interest	£		£		£	£
	40,000 Blackrock Asset Mngt Corporate Bond	42,840					4,040 46,880
	40,800 Baillie Gifford Strategic Bond	33,370					4,097 37,467
	20,000 Artemis Fund Managers Corp Bond F		27.4.20	20,186			1,394 21,580
	1,050 shares Index Linked Gilts	19,601					437 20,038
	26,000 S&W Inv Funds Global Inf Lk	28,304					1,622 29,926
	4,350 Polar Cap Fds Gbl Cnvt Hedged	33,626		-			11,048 44,674
		157,741		20,186		-	22,638 200,565
	Others						
	1,140 Royal Dutch Shell €0.70 Ord	15,502					(283) 15,219
	35,000 Diverse Income Trust	24,150					15,225 39,375
	400 BHP Billiton \$0.5	5,008					3,370 8,378
	380 Unilever 3.1111p Ord	15,487					(74) 15,413
	1,100 GlaxoSmithKline 25p Ord	16,661					(2,493) 14,168
	3,872 Vodafone £0.2095238	4,375					731 5,106
	930 National Grid	8,303					(768) 8,035
	3,550 HSBC Holdings \$0.5	16,126					(1,102) 15,024
	12,000 Lloyds Banking Group	3,840					1,264 5,104
	2,800 Barclays 25p Ord	2,635					2,571 5,206
	61,150.51 Schroder Unit Trust Asian M & G	34,214 1,239			27.4.20	1,423	184 -

# JOSEPH SCOTT'S CHAPEL CHARITY

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 MARCH 2021

3.	Investments (continued)	Market value at 31 March 2020	Acquisitions	Disposals	Surplus/ (loss)	Inc/(Dec) Market value	Market value at 31 March 2021
			Date	Cost £	Date	Proceeds £	
	Others	£		£		£	£
	1,500 Ishares Core S&P 500	31,613				11,521	43,134
	18,000 JP Morgan US Equity Income	42,439	27.4.20	10,009		15,142	67,590
	19,000 JP Morgan Global Emerg Mkts	18,772				8,873	27,645
	3,000 JP Morgan Asia Growth & Income	-	5.10.20	12,853		2,117	14,970
	3,000 JP Morgan Mid Cap Inv Trust	-	5.10.20	26,809		10,391	37,200
	27,025 Jupiter Unit Trust Man Japan	-	29.1.21	29,838		735	30,573
	490 Experian Ord USD 0.10	-	28.1.21	12,606		(371)	12,235
	145 London Stock Exchange Ord GB	-	28.1.21	12,541		(2,478)	10,063
	250 CG Portfolio Fund	29,965				2,863	32,828
	60 Microsoft Corp	7,599				2,656	10,255
	Franklin Templeton UK Mid Cap W	26,145			5.10.20	29,387	3,242
	32,220 Warehouse REIT	29,514				-	-
	18,769 SDCL Energy Efficiency	17,361				11,083	40,597
	2,750 BP \$0.25 Ord	9,466				3,660	21,021
	15,000 BNY Melton Newton Higher	15,809				(1,363)	8,103
	22,116.32 BNY Melton Newton Global	33,911				3,393	19,202
	140 Reckitt Benckiser Ord 10p	8,610				7,177	41,088
	Polar Capital Global Ins E	12,178			6.10.20	13,028	850
	1,100 Prudential Ord 5p	11,391				-	-
	Johnson Matthey £1.101698	4,495			22.4.20	4,775	280
	215 Croda International	-	22.4.20	10,235		3,413	13,648
	32,000 T Bailey Fund Services	-	30.4.20	36,345		5,031	41,376
	3,200 COIF Income Units	47,938				9,427	57,365
	23,000 BBGI SICAV	37,030				2,622	39,652
	Third Point Offshore	20,885			27.4.20	21,269	384

JOSEPH SCOTT'S CHAPEL CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

3.	Investments (continued)	Market value at 31 March 2020	Acquisitions	Disposals	Surplus/ (loss)	Inc/(Dec) Market value	Market value at 31 March 2021
			Date	Cost £	Date	Proceeds £	
	Others	£		£		£	£
	Coupland Cardiff Funds Japan	24,386			01.2.21	30,310	5,924
	Blackrock Fund Managers Contl Eurp	49,604			29.1.21	25,333	5,247
	600 Relx Ord	10,392					8,318
	1,906 Phoenix Group Holdings	11,943					522
	600 Compass Group 10.625p	7,584					2,051
	300 AstraZeneca \$0.25	21,648					1,185
	500 Persimmon 10p	9,583					93
	BMO Private Equity Trust 1p	21,450			24.4.20	5,190	900
	300 Carnival \$1.66	2,944					5,117
	17,000 Aviva Investors US Equity	18,358	27.4.20	10,978			5,160
	2,500 NB Private Equity Class A \$0.01	22,572			22.4.20	6,793	1,321
	275 Rio Tinto 10p	10,226					11,900
	Artemis Fd Man Global Income	33,080			30.4.20	35,914	2,834
	1,920 Segro 10p	14,669					-
	570 Mondi	7,872					3,333
	1,260 Tate & Lyle 25p	8,266		-		-	2,673
							1,401
	Sub total	827,738		162,214		173,422	21,166
		985,479		182,400		173,422	21,166
	Cash						
	Smith & Williamson	66,781		-		-	-
	Total	<u>1,052,260</u>		<u>182,400</u>		<u>173,422</u>	<u>21,166</u>
						<u>213,959</u>	<u>1,283,319</u>